

Intu Metrocentre Topco Limited  
Company number 08363564

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2020



Intu Metrocentre Topco Limited

For the year ended 31 December 2020

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Intu Metrocentre Topco Limited

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the audited financial statements of Intu Metrocentre Topco Limited ('the Company') for the year ended 31 December 2020.

The Company is incorporated and registered in United Kingdom (company number: 08363564). The Company's registered office is 8 Sackville Street, London, England, W1S 3DG.

The Company is exempt from the requirement to prepare a separate Strategic Report in accordance with Section 414B(b) of the Companies Act 2006.

**PRINCIPAL ACTIVITIES**

The Company is an investment holding company, which indirectly holds 100 per cent of the ordinary share capital of Metrocentre (GP) Limited ('the General Partner'), which acts as the General Partner to The Metrocentre Partnership ('the Partnership'). The Partnership owns the Intu Metrocentre shopping centre and retail park, Gateshead.

**BUSINESS REVIEW**

The Company is currently dormant. Future developments are largely contingent on the events and conditions set out in the going concern section below and within note 1.

**GOING CONCERN**

Full detail in respect of going concern is set out in note 1. The going concern disclosure details that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

After reviewing the most recent projections and having carefully considered the material uncertainty, the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

**DIRECTORS AND SECRETARIES**

The directors who served during the year and up until the date of this report are as follows:

**Directors:**

Carol Ann Rotsey	appointed 19 July 2021
Paul Justin Windsor	appointed 19 July 2021
Robert Allen	appointed 15 April 2020 and resigned 19 July 2021
Sean Crosby	appointed 16 August 2019 and resigned 15 April 2020
Hugh Ford	appointed 30 October 2013 and resigned 19 July 2021
Minakshi Kidia	appointed 16 August 2019 and resigned 15 April 2020
Matthew Roberts	appointed 16 January 2013 and resigned 1 July 2020

**Secretaries:**

Crestbridge UK Limited	appointed 19 July 2021
Intu Secretariat Limited	appointed 16 August 2019 and resigned 19 July 2021
Susan Marsden	appointed 16 January 2013 and resigned 31 December 2020

**DIRECTORS' INDEMNITY PROVISION**

A qualifying indemnity provision (as defined in S234 of the Companies Act 2006) is in force for the benefit of the directors of the Company during the financial year and at the date of the approval of the financial statements. The Company's ultimate parent, Intu Properties Plc, maintains directors' and officers' insurance on behalf of the Company, which is reviewed annually.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRS standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial
- Make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Intu Metrocentre Topco Limited


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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**DIRECTORS' CONFIRMATIONS**

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance.

**On behalf of the Board**

DocuSigned by:  
  
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Carol Ann Rotsey  
Director

Date: 18th January 2022

Intu Metrocentre Topco Limited

STATEMENT OF FINANCIAL POSITION  
As at 31 December 2020

		31 Dec 20 £	31 Dec 19 £
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	3	-	1
<b>TOTAL ASSETS</b>		<u>-</u>	<u>1</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trades and other payables	4	(1)	(1)
<b>TOTAL LIABILITIES</b>		<u>(1)</u>	<u>(1)</u>
<b>NET LIABILITIES</b>		<u>(1)</u>	<u>-</u>
<b>EQUITY AND RESERVES</b>			
Share capital	5	1	1
Accumulated losses		(2)	(1)
<b>TOTAL EQUITY</b>		<u>(1)</u>	<u>-</u>

For the year ending 31 December 2020, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.


The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 7 to 9 form part of these financial statements.

The financial statements of Intu Metrocentre Topco Limited (company number: 08363564) on pages 4 to 9 have been approved by the Board of Directors on 13/01/2022 and signed on its behalf by:

DocuSigned by:



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Carol Ann Rotsey

Director

Date: 18th January 2022

Intu Metrocentre Topco Limited

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

	1 Jan 20 to 31 Dec 20 £	1 Jan 19 to 31 Dec 19 £
<b>EXPENSES</b>		
Intercompany loans written off	1	-
Operating loss for the year	1	-
Loss before tax for the year	1	-
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>1</b>	<b>-</b>

All items dealt with in arriving at the results for the year ended 31 December 2020 relate to continuing operations.

Intu Metrocentre Topco Limited

STATEMENT OF CHANGES IN EQUITY  
As at 31 December 2020

	Share capital £	Accumulated losses £	Total £
Balance as at 1 January 2020	1	(1)	-
Comprehensive loss for the year	-	(1)	(1)
Balance as at 31 December 2020	<u>1</u>	<u>(2)</u>	<u>(1)</u>

	Share capital £	Accumulated losses £	Total £
Balance as at 1 January 2019	1	(1)	-
Comprehensive loss for the year	-	-	-
Balance as at 31 December 2019	<u>1</u>	<u>(1)</u>	<u>-</u>

Intu Metrocentre Topco Limited

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**1 Accounting convention, basis of preparation and accounting policies**

Intu Metrocentre Topco Limited ('the Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the Company's registered office is shown on page 2.

The nature of the Company's operations and its principal activities are set out in the directors' report on page 2.

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

These financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS), IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention.

The standards, amendments and interpretations endorsed by the EU did not have any material impact on the presentation or disclosure of the financial statements of the Company.

Standards issued and adopted by the EU, but not effective for the year ended 31 December 2020 and not adopted early, are not expected to have a material impact on the presentation or disclosure of the financial statements of the Company.

Additionally, a number of standards have been issued but are not yet adopted by the EU and so are not available for early adoption. These are not expected to have any material impact on the presentation or disclosure of the financial statements of the Company.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements and use estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these judgements and estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

**Key sources of estimation uncertainty**

There are no key sources of estimation uncertainty in the preparation of these financial statements.

**Critical accounting judgements**

Going concern – when preparing the financial statements, management is required to make an assessment of the entity's ability to continue as a going concern and prepare the financial statements on this basis unless it either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. As set out in the going concern section, there are events or conditions that indicate a material uncertainty exists in relation to going concern.

After reviewing the most recent projections and having carefully considered the material uncertainty, the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

**Going concern**

**Introduction and material uncertainty**

The Company's business activities are set out in the Principal Activities section of the Directors' Report. The Company is an investment holding company, which indirectly holds 100 per cent of the ordinary share capital of Metrocentre (GP) Limited ('the General Partner'), which acts as the General Partner to The Metrocentre Partnership ('the Partnership').

The Partnership's funding is provisioned through the issuance of loan notes by Intu Metrocentre Finance Plc, which are secured against the Intu Metrocentre shopping centre. The proceeds from these loan notes have been provided to the Partnership under the terms of an intercompany loan agreement.

On 26 June 2020, following unsuccessful negotiations for a group-wide standstill with lenders to group entities and a resulting inability to agree a standstill with its lenders, Intu Properties Plc (the immediate and ultimate parent company of the Company) entered administration. On the same date, the Company's principal investee, Liberty International Holdings Limited, which is itself a subsidiary of Intu Properties Plc, also entered administration.

To enable continued uninterrupted delivery of asset and facilities management services to Intu Metrocentre from the date of Intu Properties Plc's administration, the Partnership has entered into a 6-month Transitional Services Arrangement (TSA) with Intu Retail Services Limited (in administration). As part of the TSA, the Partnership is required to pre-fund costs two months in advance to the service providers prior to the delivery of services as well as the settlement of existing arrears.



Intu Metrocentre Topco Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

**1 Accounting convention, basis of preparation and accounting policies (continued)**

**Going concern (continued)**

The financial statements of the Partnership indicate that a material uncertainty exists that may cast significant doubt on its ability to continue as a going concern relating to relating to:

- the impact of Covid-19 on ongoing operations;
- the agreement of additional relevant consents with Intu Metrocentre Finance Plc's lenders;
- the impact of any financial covenant breaches;
- the transition to alternative third-party asset and facilities management service providers ahead of the 6-month TSA period end-date; and
- the strategic direction of the Partnership going forward.

In the event that the Partnership were no longer able to continue as a going concern, there may be no requirement for the General Partner or its subsidiaries to continue in operation (noting that the General Partner is liable for the debts of the Partnership, in its capacity as General Partner). In these circumstances, there may be no requirement for the Company to continue to hold investments in its subsidiaries and therefore to continue in operation. Certain aspects relating to these events and conditions are outside the control of the directors.

**Conclusion**

The events or conditions described above indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

After reviewing the most recent projections and having carefully considered the material uncertainty, the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

**Impairment of assets**

The Company's assets are reviewed at each balance sheet date to determine whether events or changes in circumstances exist that indicate that their carrying amount may not be recoverable. If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

At each balance sheet date the Company reviews whether there is any indication that an impairment loss recognised in previous periods may have decreased. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss recognised in prior periods is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount. In this case the asset's carrying amount is increased to its recoverable amount but not exceeding the carrying amount that would have been determined had no impairment loss been recognised. The reversal of an impairment loss is recognised in the income statement.

**Investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

**Trade receivables**

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost less loss allowance for expected credit losses.

When applying a loss allowance for expected credit losses, judgement is exercised as to the collectability of trade receivables and to determine if it is appropriate to impair these assets. When considering expected credit losses, management has taken into account days past due, credit status of the counterparty and historical evidence of collection.

**Trade payables**

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Intu Metrocentre Topco Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Investments	2020 £	2019 £
<b>Cost</b>		
At 1 January and 31 December	<u>1</u>	<u>1</u>
<b>Impairment</b>		
At 1 January and 31 December	<u>(1)</u>	<u>(1)</u>
<b>As at 31 December</b>	<u>-</u>	<u>-</u>

The investment in subsidiary represents 100% of the ordinary share capital of Intu Metrocentre Parent Company Limited, a holding company registered in England and Wales.

3 Trade and other receivables	2020 £	2019 £
Amounts owed by group undertakings	<u>-</u>	<u>1</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and payable on demand.

4 Trade and other payables	2020 £	2019 £
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and payable on demand.

5 Share capital	2020 £	2019 £
<b>Issued, called up and fully paid</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

6 Related party transactions

Significant balances outstanding between the Company and other group companies are shown below:

	Amount owed by	
	2020	2019
	£	£
Intu Properties Plc	<u>-</u>	<u>1</u>
	Amount owed to	
	2020	2019
	£	£
Intu Metrocentre Parent Company Limited	<u>1</u>	<u>1</u>

7 Ultimate parent company

The ultimate and immediate parent company is Intu Properties Plc (in administration), a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained from 10 Fleet Place, London, EC4M 7QS.

8 Events after the reporting date

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some companies having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases "lockdowns" have been applied to varying degrees in response to further "waves" of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact especially after the roll out of the vaccines.